

COMPANY REGISTRATION NUMBER: 07858604
CHARITY REGISTRATION NUMBER: 1147153

Mersey Youth Support Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

MATTOCKS GRINDLEY
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Mersey Youth Support Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Mersey Youth Support Trust
Charity registration number	1147153
Company registration number	07858604
Principal office and registered office	Old St Lawrence School Building Westminster Road Kirkdale Liverpool L4 3TQ Merseyside

The trustees

Mr A Stoddart	
Mr S Walker	
Mr R Whitmore	
Mrs A Duffy	(Retired 1 January 2021)
Mr J Corless	
Ms L Jones	
Ms S Wright	(Appointed 22 March 2022)

Company secretary Mr S Walker

Independent examiner Mr G Mattocks FCA
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Structure, governance and management

Mersey Youth Support Trust (MYST or the Charity) is a company limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 23 November 2011 as amended by special resolution dated 3 May 2012. It was registered as a charity with the Charity Commission on 8 May 2012.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

RESERVES POLICY

In formulating our reserves policy, we have taken account of the regular commitments of the Charity including future growth.

The trustees believe it is prudent to maintain adequate reserves to cover a minimum of 6 months running costs, including rent subsidy since that is an integral part of our activity. At our current operational level this is £35,000.

In 2021 we achieved this objective.

Given the decision to not pursue the opening of the new Birkenhead Centre, the Trustees have taken the decision to revert to work towards re-building our reserves towards our 2020 pre-pandemic policy target of £35,000 to cover 6 months costs.

RISK MANAGEMENT

In light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued in March 2005 the Trustees have reviewed the major strategic, business and operational risks to which the charity is exposed. Systems are being established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the charity should any of those risks materialise. Our Safeguarding Policy was completely re-written in 2019 and updated in 2021 to comply with current rules and regulations.

Objectives and activities

Activities

MYST is dedicated to helping mainly young people, especially those from disadvantaged backgrounds, to become financially independent. We provide low cost private office space, over two years, from where our clients run their own business and access on site business advice and support.

It was founded in 2012 with the aim of supporting young, disadvantaged entrepreneurs, who want to set up a business. We believe that self-employment supports social mobility and that for some people it is the best way out of unemployment, and of improving their situation and achieving financial independence for themselves and their families.

Due to the needs of the local area we have adjusted our focus. While we still give priority to the young we want to make self-employment accessible to all with a good idea and the enthusiasm and commitment to turn it into reality - regardless of whether they have the money, family background or social networks to help them.

Objectives

- Increase the level of pre-start activities that we undertake particularly for those young people not in employment, education or training. This will be delivered across all our centres and also through various outreach programmes.
- Continue to improve the level of support to clients through the use of volunteers.
- Expand our presence throughout Merseyside and the surrounding area. The objective is to open a minimum of 1 centre a year over the next 3 years.
- Ensure that all new centres generate a surplus over running costs with the objective of making MYST financially self-supporting.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

PUBLIC BENEFIT

MYST aims to inspire and empower people to start and build their dream business by providing bespoke business advice, affordable business spaces, funding opportunities when available, contacts and networking.

Achievements and performance

Since launching in April 2012 and opening in August 2012 MYST has up to December 2021:

Met with well over 650 prospective entrepreneurs

Helped 225 new businesses to start.

Created more than 500 jobs.

We have assisted businesses to:

Expand to larger business premises

Be offered full time employment.

Return to full time education.

Source free training and mentoring relevant to their business

Throughout the Pandemic with the help of our funders we were able to:-

Ensure the survival of the vast majority of the businesses we support

Improve the financial position of the charity.

Within the constraints of good bio-security and COVID Guidelines we have been able to maintain good occupancies rate.

NOTE: over the 5 years, pre Covid, we have consistently maintained occupancy at 95% or better and have maintained these levels during and post lockdowns.

In 2021 MYST continued to average a 96% - 100% occupancy rate for its offices, with full capacity being achieved during several months even during the Pandemic Lockdown. This shows the demand is there and that the occupancy rates continue to achieve this level of success.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Overall our initial financial position is reasonably solid with help from local organisations such as LCVS, Community Foundation for Merseyside as well as major external Trusts and Organisations.

The nature of the MYST model is that we provide subsidised rents to our target client group. This means that our rental income is insufficient to cover the operating costs of the charity. The business model was deliberately set up this way to allow us to benefit our clients. We aim to raise the balance from generous donations from trusts, foundations, corporate donations and individual donors.

Particular thanks must go to the following Trusts and Organisations who have been wonderful supporters of MYST and especially their Tenants throughout the very trying period of the Pandemic in 2021:

LCVS CIF Grant

Innospec PLC

Arnold Clark Community Fund

Charles Brotherton Trust

HMRC Job Retention Scheme (Furlough)

Plans for future periods

When MYST was founded in 2012, the trustees agreed a set of strategic objectives. The organisation has grown and developed over the last 9 years and we now feel it is time to revisit these and set a new set of objectives for the coming years.


The requirement to shift emphasis is crucial at this time as the need for what MYST and the other YST deliver is greater than at any time since the first YST was set up in 2000. Youth unemployment among disadvantaged young people is going to be a major problem in the coming years and it is important as many young people as possible are given the opportunity to find a way out through enterprise.

In addition with so many businesses being forced to close over the last year it is essential for economic recovery that new business start to replace the businesses and jobs lost.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 October 2022 and signed on behalf of the board of trustees by:



Mr A Stoddart
Trustee



Mr S Walker
Trustee

27/10/2022,

Mersey Youth Support Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mersey Youth Support Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Mersey Youth Support Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006, or
- the accounts do not accord with such records, or
the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr G Mattocks FCA
Independent Examiner
Mattocks Grindley
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

27/10/22

Mersey Youth Support Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	3,243	5,000	8,243	78,249
Other income	6	38,587	—	38,587	31,030
Total income		<u>41,830</u>	<u>5,000</u>	<u>46,830</u>	<u>109,279</u>
Expenditure					
Expenditure on charitable activities	7,8	63,844	5,000	68,844	63,810
Total expenditure		<u>63,844</u>	<u>5,000</u>	<u>68,844</u>	<u>63,810</u>
Net (expenditure)/income and net movement in funds		<u>(22,014)</u>	<u>—</u>	<u>(22,014)</u>	<u>45,469</u>
Reconciliation of funds					
Total funds brought forward		57,762	—	57,762	12,293
Total funds carried forward		<u>35,748</u>	<u>—</u>	<u>35,748</u>	<u>57,762</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Mersey Youth Support Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		52	69
Current assets				
Debtors	14	4,725		—
Cash at bank and in hand		<u>32,619</u>		<u>58,593</u>
		37,344		58,593
Creditors: amounts falling due within one year	15	<u>1,648</u>		<u>900</u>
Net current assets			35,696	57,693
Total assets less current liabilities			<u>35,748</u>	<u>57,762</u>
Net assets			<u>35,748</u>	<u>57,762</u>
Funds of the charity				
Unrestricted funds			<u>35,748</u>	<u>57,762</u>
Total charity funds	18		<u>35,748</u>	<u>57,762</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2022, and are signed on behalf of the board by:

Mr A Stoddart
Trustee

Mr S Walker
Trustee

27/10/2022

The notes on pages 8 to 16 form part of these financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old St Lawrence School Building, Westminster Road, Kirkdale, Liverpool, L4 3TQ, Merseyside.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, which assumes that the charity will be able to meet its liabilities as they fall due.

On the basis of the next 12 months budget the directors consider that the charity will continue to operate within its financial means.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company Limited by Guarantee having no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Grants and donations	(917)	5,000	4,083
Grants			
Government grant income	4,160	—	4,160
	<u>3,243</u>	<u>5,000</u>	<u>8,243</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Grants and donations	78,249	—	78,249
Grants			
Government grant income	—	—	—
	<u>78,249</u>	<u>—</u>	<u>78,249</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	38,587	38,587	31,030	31,030

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Direct charitable activities	62,662	5,000	67,662
Support costs	1,182	—	1,182
	<u>63,844</u>	<u>5,000</u>	<u>68,844</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Direct charitable activities	62,828	—	62,828
Support costs	982	—	982
	<u>63,810</u>	<u>—</u>	<u>63,810</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Direct charitable activities	67,662	—	67,662	62,828
Governance costs	—	1,182	1,182	982
	<u>67,662</u>	<u>1,182</u>	<u>68,844</u>	<u>63,810</u>

9. Net (expenditure)/Income

Net (expenditure)/Income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>17</u>	<u>23</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,068</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management	<u>2</u>	<u>2</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2021 and 31 December 2021	922	922
Depreciation		
At 1 January 2021	853	853
Charge for the year	17	17
At 31 December 2021	870	870
Carrying amount		
At 31 December 2021	52	52
At 31 December 2020	69	69

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,000	—
Other debtors	1,725	—
	<u>4,725</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,050	900
Social security and other taxes	598	—
	<u>1,648</u>	<u>900</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £944 (2020: £1,029).

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>4,160</u>	<u>—</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December r 2021 £
General funds	<u>57,762</u>	<u>41,830</u>	<u>(63,844)</u>	<u>35,748</u>

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>12,293</u>	<u>109,279</u>	<u>(63,810)</u>	<u>57,762</u>

Restricted funds

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December r 2021 £
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>5,000</u>	<u>(5,000)</u>	<u>—</u>

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December 2020 £
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Mersey Youth Support Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	52	52
Current assets	37,344	37,344
Creditors less than 1 year	(1,648)	(1,648)
Net assets	35,748	35,748
	<hr/>	<hr/>
	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	69	69
Current assets	58,593	58,593
Creditors less than 1 year	(900)	(900)
Net assets	57,762	57,762
	<hr/>	<hr/>

20. Financial Instruments

The charity currently holds no financial instruments.